

Pioneer Funds – Global Select

December 2011

Class A EUR Non-Distributing

S&P Fund Management Rating **A**
Morningstar Rating™ **★★★**

Global & Thematic Equity

Key Facts

ISIN Number	LU0271651761
Domiciled	Luxembourg
Fund Size (Mil)	€509.3
Fund Inception	30/03/2007
First Nav Date (A Class)	30/03/2007
Fees and Expenses	
Initial Sales Charge	Max. 5.00%
Management Fee	1.50 %
Performance Fee #	Max. 15.00%

Benchmark

Name	%
MSCI World	100

Trailing Returns

as at 30 Dec 2011	Fund %	Benchmark %
1 Month	2.6	3.6
3 Months	10.9	11.2
YTD	-7.9	-2.4
1 Year	-7.9	-2.4
3 Years Ann.	11.2	13.7
5 Years Ann.	-5.4	-2.1

Calendar Year Returns

	Fund %	Benchmark %
2010	15.4	19.5
2009	29.1	25.9
2008	-42.8	-37.6
2007	-3.8	-1.7

Past performance does not guarantee and is not indicative of future results.

Latest Update

as at 24 January 2012	
Latest Nav	52.37

Investment Objective

This Sub-Fund seeks to achieve capital appreciation over the medium to long-term by investing primarily in a diversified portfolio of equities and equity-linked instruments issued by companies worldwide. This Sub-Fund is not sector specific and can invest in a broad range of sectors and industries. It seeks to add value by investing in a range of opportunities identified as being attractive based on company fundamentals. The Sub-Fund may use financial derivative instruments to manage currency, country and market exposure.

Sector Breakdown

Sector	%
Financials	12.0
Industrials	11.8
IT	11.6
Health Care	10.9
Energy	10.6
Consumer Staples	9.8
Cons Disc	8.0
Others	14.9
Cash*	10.4

Country Breakdown

Country	%
United States	45.7
Japan	9.3
Germany	5.7
United Kingdom	4.4
China	3.0
France	2.8
Spain	2.3
Others	16.5
Cash*	10.4

Top 10 Holdings

Name	Sector	Country	%
El Paso Corp	Energy	US	2.2
Newmont Mining Corp	Materials	US	1.8
Verizon Communications Inc	Telecoms	US	1.6
Danaher Corp	Industrials	US	1.3
McKesson Corp	Health Care	US	1.2
Intel Corp	IT	US	1.2
PPG Industries Inc	Materials	US	1.2
Marathon Oil Corp	Energy	US	1.1
PepsiCo Inc/NC	Consumer Staples	US	1.1
Royal Dutch Shell PLC	Energy	GB	1.1

Portfolio Analysis

Total Number of Holdings	161
Assets in Top 10 Holdings	13.7 %
Cash*	10.4 %

* The cash position reflects the percentage of settled and available cash.

Investment Valuation

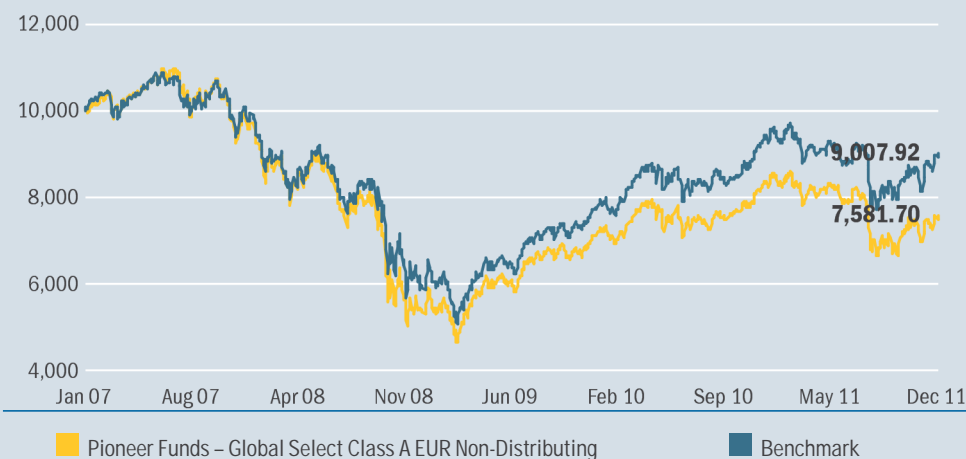
Price/Book	1.87
Price/Earnings	13.11
Price/Cash Flow	7.73

Risk Analysis (3 Years)

Standard Deviation	14.95 %
Sharpe Ratio	0.70
Alpha	-0.65 %
Beta	1.0141
R-Squared	0.9649

This Sub-Fund uses derivatives.
The derivative exposure is not reflected in this document.

Growth of 10,000 EUR



About The Investment Team

Pioneer Funds – Global Select is managed by Michael Rachor. Michael is a Senior Portfolio Manager at Pioneer Investments. Based in Dublin, he is part of the Global Equity team. Michael is responsible for managing several equity funds and especially focuses on diversified equity funds constructed through quantitative and qualitative investment processes. Michael joined Pioneer Investments from Activest, when it merged with the UniCredit Group in 2006. Michael holds a law degree, focusing on business law, from Bayerische Julius-Maximilians Universität in Würzburg.

Notes

Risk Measures: Standard Deviation and Sharpe Ratio: Morningstar.

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A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

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